

Exhibit 117

From: Richard Markowitz </O=OEXCH029/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=RMARKOWITZ@ARGREC37>
To: Jérôme LHOTE; John H. van Merkensteijn, III; Adam Larosa; Matthew Stein
Sent: 3/12/2013 5:45:43 PM
Subject: Re: Our call of today

I so think we need to communicate with Duet that they only use cash settled futures. (I think they should be aware of this, but let's make sure.)

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On 3/12/13 3:56 PM, "Jérôme LHOTE" <jlhote@argrengt.com> wrote:

>fyi

>

>-----Original Message-----

>From: Emilie.MAES@freshfields.com [<mailto:Emilie.MAES@freshfields.com>]

>Sent: Tuesday, March 12, 2013 1:05 PM

>To: Jérôme LHOTE

>Cc: Matthew Stein; robert.neyt@freshfields.com;

>axel.haelterman@freshfields.com

>Subject: RE: Our call of today

>

>Dear Jérôme,

>

>I refer to our conversation from last week.

>

>The beneficial ownership provision contained in article 106, §4 of the
 >Royal Decree implementing the Belgian Income Tax Code 1992 (RD/BITC)
 >provides that the withholding tax exemption of article 106, §2 RD/BITC is
 >disallowed if the recipient of the dividend, whilst holding (the
 >ownership of) the shares in its own name, is under a contractual
 >obligation to pay over the dividend income (i.e. the revenue on the
 >Belgian shares) to an ultimate beneficiary. This exclusion essentially
 >aims at the situation where the holder of the shares has issued share
 >certificates to third parties for the account of which he would be
 >holding the shares. Such third parties would traditionally either have
 >financed the share acquisition or have initially transferred the shares
 >to such holder.

>

>The fact that the holder of the shares would have sought external funding
 >(leverage) for acquiring the shares, should not impact on its ability to
 >claim the withholding tax exemption. Where any such borrowing would take
 >the form of a profit participating loan, care should be taken that such

>profit participation does not actually lead to an obligation to pay on
 >the dividend or a fixed part of it to such lender. Until recently, taking
 >the dividend coupon into account as one of the elements in order to
 >calculate the profit sharing entitlement of the lender, would not have
 >impacted the possibility to claim the withholding tax exemption. Today,
 >under the new anti-misuse provision, each situation should be carefully
 >reviewed in order to ascertain that such arrangement would not be
 >"frustrating" the intent of the legislative provision including
 >provisions that do not explicitly refer to a profit sharing entitlement
 >based on the received dividends.

>Since the exclusion focuses on the obligation to pay over the dividend to
 >a third party, it is important that any hedge contract is actually
 >functioning as a market value guarantee, and does not imply the paying
 >over of the income on the shares. The Hedge should allow the pension to
 >obtain the dividend on the shares for its own account, even though,
 >obviously, the market value taken into account in the framework of the
 >hedge will refer to an expected dividend value on the shares.

>Also, the effective ownership of the pension fund over the shares
 >(required in article 106, §2 RD/BITC) should, as a rule, imply that the
 >acquisition set up (and its financing) as well as the hedge under the
 >transaction, are such that the pension fund, after having acquired the
 >shares, is legally clearly at liberty to hold on to the shares for an
 >undetermined period of time, in such a manner that it has effective
 >control over what will eventually happen to these shares. This would
 >habitually exclude a financing arrangement that would necessarily lead to
 >an obligation to sell the shares at the end of such "closed end"
 >financing period. Traditionally this would also, and more generally,
 >exclude that at the moment of the acquisition of the shares the pension
 >fund immediately enters into a physically settled forward sale.

>The analysis of cash settled hedges is different, since a pension fund
 >should in principle remain effective legal owner of the underlying assets
 >(i.e. the shares and all other assets that it holds) under the terms of
 >these derivative instruments. In case of a cash settlement, one party
 >pays the other the difference between the market price of the relevant
 >underlying asset and the agreed price. However, the underlying assets are
 >not actually delivered. Therefore, subject to the case per case review
 >presently required under the general anti-misuse provision, entering into
 >the cash settled hedge should not lead to the conclusion that the pension
 >fund has no effective ownership over the shares and should therefore not
 >endanger the application of the exemption contained in article 106, §2
 >RD/BITC.

>Please do not hesitate to contact us should you require more information
 >regarding the above.

>Best regards,

>Axel - Robert - Emilie

>-----Original Message-----

>From: Jérôme LHOTE [<mailto:jlhote@argremgt.com>]

>Sent: vrijdag 8 maart 2013 16:02

>To: MAES, Emilie

>Cc: Matthew Stein; NEYT, Robert

>Subject: Our call of today

>Thank you Emilie for your time. It was very useful and now we have a much
 >better understanding of the disposition.

>We would appreciate if you could send us in email your understanding
 >of it, confirming what it addresses and tackles.

>Best regards,

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